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FINANCIAL AND COMMERCIAL.

TUESDAY, JUNE 16.

There was no more news affecting the stock market to-day than there was yesterday, and indeed in matters of a strictly financial nature even less. Nevertheless the activity of the market was considerably greater than it was yesterday, the quantity of business transacted being almost twice as large, and prices too after a slight recession in the early part of the day steadily advanced. The upward movement went on until the close of business and final prices were generally at the day's highest. The rise was most notable of course in the leading speculative favorites, such as the Union Pacific, Reading and similar stocks, and the gains made here were in the neighborhood of a couple of points, while advances exhibited elsewhere were a good deal less, they were not so greatly below that of the leaders as to disturb the general showing of the market. The prevailing cause for all this appeared to be again the operation of influences of a political nature. There were small evidences during the day that large financial interests were taking any part in the market whatever, but the ever changing opinion of daily professional operators shifted to the view that the extremely vigorous protest in all sections of the country against the proposition to commit the national convention of the Republican party to radical ideas that were distinctly repudiated at the last session of Congress would have the result of changing the programme in this regard, as it had been settled upon in advance by the most prominent candidate for the Presidency and his chief backer, Mr. Roosevelt. This more hopeful forecast of the results at Chicago was not, it must be confessed, based on any tangible development but only upon the more or less vague hope and belief that such a fortunate outcome of the situation would be witnessed; and news from Washington and Chicago that appeared after the close of the market certainly indicated that such hope and belief rested upon a pretty slender ground. It was at any rate again asserted in unmistakable terms and in a seemingly official manner that both the President and Mr. Taft proposed to stand to the anti-injunction plank in the platform as well as to those clauses pledging the party to the support of law asking for a governmental supervision of railway stock and bond issues and to other extreme enactments. It was also declared to-day that publications purporting to give the platform in full that were made in certain newspapers this morning comprised only a tentative draft of the platform made some time ago and that has since been changed to a greater or less extent. However, this might be Wall Street during the business day was for the time being converted to the idea that conservative principles would be victorious at Chicago. It remains to be seen whether the hope will be justified by the event.

Sterling exchange was again firm to-day, the Bank of France continuing its policy of endeavoring to add to its already immense and record breaking supplies of gold for reasons that seem not a little mysterious. The supposition is in banking circles that the bank is endeavoring to prepare itself for another large Russian loan, but these borrowing plans must be of great magnitude in view of the stores of gold that the bank has already accumulated. It is, however, regarded as a market factor of no importance to-day, that the Government's statistics of imports and exports of merchandise for May showed a decrease in exports of \$21,000,000 and in imports of \$42,000,000. The larger falling off in the volume of imports makes a much better showing in the "trade balance" than was the case a year ago. Still the fact that the volume of both incoming and outgoing trade has fallen to the smallest quantity as regards exports since July, 1906, and in imports since July, 1904, attests in an emphatic way the slackening movement of business as a whole. In the bond market to-day the feature was the large transactions in the new Union Pacific refunding 4 per cent. bonds "when issued," which sold all day long at alternate prices of 95 1/2 and 95 3/4. The curious aspect of these transactions was the fact that the sales of the bonds at 95 1/2, the subscription price at which they were issued, were almost invariably greatly smaller than those made at a lower figure. The grain markets to-day were strong at first upon further stories of damage to the winter wheat crop by rains, but declined later upon the publication of weekly figures of the world's stocks of grain, that were larger than had been estimated.

CLOSING PRICES.

NEW YORK STOCK EXCHANGE SALES JUNE 16.
CLOSING PRICES OF UNITED STATES BONDS.

U. S. 2 1/2% 105 3/4
U. S. 3% 105 1/2
U. S. 3 1/2% 105 1/4
U. S. 4% 105 1/4
U. S. 4 1/2% 105 1/4
U. S. 5% 105 1/4
U. S. 5 1/2% 105 1/4
U. S. 6% 105 1/4
U. S. 6 1/2% 105 1/4
U. S. 7% 105 1/4
U. S. 7 1/2% 105 1/4
U. S. 8% 105 1/4
U. S. 8 1/2% 105 1/4
U. S. 9% 105 1/4
U. S. 9 1/2% 105 1/4
U. S. 10% 105 1/4
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